

Greer Middle College Charter High School

**(A Component Unit of the
South Carolina Public Charter School District)**

Taylors, South Carolina

**ANNUAL FINANCIAL REPORT
June 30, 2024**

(With Independent Auditors' Report Thereon)

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Annual Financial Report
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MARTIN · SMITH

& COMPANY CPAs

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

Board of Directors
Greer Middle College Charter High School
Taylors, South Carolina

Opinion

We have audited the accompanying financial statements of the governmental activities and each major fund of Greer Middle College Charter High School (“the School”), a component unit of the South Carolina Public Charter School District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School’s financial statements, as listed in the accompanying table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the School at June 30, 2024, and the respective changes in financial position thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Greer Middle College Charter High School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors’ Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, pension liability and contribution schedules, and other postemployment benefits liability and contribution schedules as listed in the accompanying table of contents, be presented to supplement the financial statements. Such information, although not a required part of the financial statements, is supplementary information required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in the appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information, because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The other supplementary information, as listed in the accompanying table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements of Greer Middle College Charter High School. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such information is fairly presented in all material respects in relation to the financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 13, 2024, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. The purpose of that report is solely to describe the scope of testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the School's internal control over financial reporting and compliance.

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2024**

This discussion and analysis of Greer Middle College Charter High School's ("the School") financial performance provides an overview of the School's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the School's financial performance as a whole. Readers should read the information presented herein in conjunction with additional information we have furnished in the School's financial statements, which follow this narrative.

FINANCIAL HIGHLIGHTS

Government-Wide Financial Statements

In the Statement of Net Position, the liabilities and deferred inflows of the School exceeded its assets and deferred outflows at the close of the 2024 fiscal year by \$3,652,043 (net deficit). The School has invested \$10,161,568 in capital assets and financed these property acquisitions with \$9,417,000 in related debt. The School also has \$386,805 in restricted net position. Therefore, the School reported an unrestricted net deficit of \$4,783,416.

Included in liabilities is the net pension obligation of \$4,701,249 and other post-employment benefit obligation of \$3,278,501.

The School's total net position increased by \$134,978 during its most recent fiscal year.

Fund Financial Statements

As of the close of the current fiscal year, the School's Governmental Funds reported combined ending fund balances of \$3,568,239. This is an increase in the fund balances of \$457,623 from the previous year.

At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$3,052,491.

The School's total capital assets, net of accumulated depreciation, decreased by \$333,991 during the current fiscal year, as depreciation exceeded property additions.

The School's total long-term debt decreased by \$365,200 during the current fiscal year, as the School made its scheduled debt payments.

During the 2024 fiscal year, the School's governmental fund-type revenues were \$6,897,191, an increase of \$246,136 from the previous year.

During the current fiscal year, the School's governmental fund-type expenditures were \$6,439,568.

Overall

The 135-day student count increased by 15, from 509 students in the prior year to 524 students in the current year. The 135-day enrollment count is the basis for most of the state funds that the School receives.

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS

Management's Discussion and Analysis serves as an introduction to the School's Financial Statements. The School's Financial Statements consist of three components:

- Government-Wide Financial Statements
- Fund Financial Statements
- Notes to the Financial Statements

In addition to the Financial Statements, this report contains Required Supplementary Information that will enhance the reader's understanding of the financial condition of the School.

Government-Wide Financial Statements

The Government-Wide Financial Statements provide a broad overview of the School's overall financial status, in a manner similar to a private-sector enterprise.

The Statement of Net Position presents information on all of the School's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School is improving or deteriorating.

The Statement of Activities presents information showing how the government's net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, for some items, revenues and expenses are reported in this statement that will only result in cash flows in future fiscal periods.

The Government-Wide Financial Statements distinguish functions of the School that are principally supported by taxes and intergovernmental revenues (Governmental Activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (Business-type Activities). However, all activities of the School are Governmental Activities, which include instruction, supporting services, and debt service. The School's operations do not include any Business-type Activities.

The Government-Wide Financial Statements can be found at Exhibits A and B of this report.

Fund Financial Statements

The remaining financial statements are Fund Financial Statements which focus on individual parts of the School, reporting the School's operations in more detail than the Government-Wide Statements.

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related requirements. All of the funds of the School are Governmental Funds.

Governmental Funds are used to account for essentially the same functions reported as Governmental Activities in the Government-Wide Financial Statements. However, unlike the Government-Wide Financial Statements, Governmental Funds Financial Statements focus on near-term uses of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS, Continued

Because the focus of Governmental Funds is narrower than that of the Government-Wide Financial Statements, it is useful to compare the information presented for Governmental Funds with similar information presented for Governmental Activities in the Government-Wide Financial Statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the Governmental Funds Balance Sheet and the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate the comparison between Governmental Funds and Governmental Activities.

The School maintains two individual Governmental Funds. Information is presented separately in the Governmental Funds Balance Sheet and in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance for the General Fund and the Special Revenue Fund. The Governmental Funds Financial Statements can be found at Exhibits C, D, E, and F of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide and Fund Financial Statements. The Notes to the Financial Statements can be found following Exhibit F of this report.

Other Information

The School adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided in the required supplementary information section for this fund to demonstrate compliance with its budget.

Major Features of Greer Middle College Charter High School Government-Wide and Fund Financial Statements		
	Government-Wide Statements	Fund Financial Statements
		<i>Government Funds Only</i>
Scope	Entire school unit	The activities of the School that are not proprietary or fiduciary
Required financial statements	Statement of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures, and Changes in Fund Balance
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used and liabilities that come due during the year or soon thereafter; no capital assets included
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year, expenditures when goods/services have been received and payment is due during the year or soon after

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS, Continued

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the School, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$3,652,043 at the close of the most recent fiscal year.

The following table provides a summary of the School's net position for 2024 compared to 2023:

	Net Position	
	Governmental Activities	
	2024	2023
Assets		
Current and other assets	\$ 4,153,998	\$ 3,429,114
Capital assets	10,161,568	10,495,559
Total assets	<u>14,315,566</u>	<u>13,924,673</u>
Deferred Outflows of Resources	<u>2,431,957</u>	<u>3,402,089</u>
Liabilities		
Other liabilities	420,092	318,498
Net pension liability	4,701,249	4,869,445
Net OPEB liability	3,278,501	4,001,627
Long-term liabilities	9,417,000	9,782,200
Total liabilities	<u>17,816,842</u>	<u>18,971,770</u>
Deferred Inflows of Resources	<u>2,582,724</u>	<u>2,372,011</u>
Net Position (Deficit)		
Net investment in capital	744,568	713,359
Restricted for capital projects	386,805	325,062
Unrestricted net position (deficit)	<u>(4,783,416)</u>	<u>(5,055,440)</u>
Total net position (deficit)	<u>\$ (3,652,043)</u>	<u>\$ (4,017,019)</u>

During the current fiscal year, net position of the School's governmental activities increased by \$134,978. Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – changed from a deficit of \$5,055,440 at June 30, 2023, to a deficit of \$4,783,416 at June 30, 2024.

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS, Continued

The following table shows the changes in net position for fiscal year 2024 compared to 2023:

Changes in Net Position

	Governmental Activities	
	2024	2023
Revenues		
Program revenues:		
Operating grants	\$ 6,636,496	\$ 6,473,315
General revenues:		
Local revenue	346,353	97,539
Investment earnings	135,602	80,200
Total revenues	7,118,451	6,651,054
Program Expenses		
Instruction	4,065,043	4,247,051
Support services	2,669,610	2,660,379
Interest	248,820	661,501
Total expenses	6,983,473	7,568,931
Increase (decrease) in net position	\$ 134,978	\$ (917,877)

Governmental Activities:

FINANCIAL ANALYSIS OF THE SCHOOL'S FUNDS

Governmental Funds

For the year ended June 30, 2024, the School's Governmental Funds reported combined fund balances of \$3,568,239, as compared to \$3,110,616 for the prior year.

The Special Revenue Funds consist of various federal grants and Education Improvement Act Funds. These funds were spent appropriately as mandated by the legislation that allowed for their distribution. The EIA funds that were received during the year were expended during the current fiscal year; therefore, there was no fund balance at the end of the previous or current year. Certain agency funds are reported in the Special Revenue Fund and did have a fund balance as of June 30, 2024.

General Fund Budgetary Highlights

The School's budget is prepared according to South Carolina law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2024**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2024, the School had \$10,161,568 net investment in capital assets.

The total decrease in the School's net investment in capital assets was \$333,991.

The following table shows fiscal 2024 balances compared to 2023:

	Capital Assets	
	(Net of Depreciation)	
	Governmental Activities	
	2024	2023
Buildings and facilities	\$ 9,521,282	\$ 10,151,080
Technology	348,758	13,607
Vehicles	62,466	78,155
Furniture and equipment	229,062	252,717
Totals	\$ 10,161,568	\$ 10,495,559

Long-term Debt

At fiscal year-end, the School had \$9,417,000 in notes payable versus \$9,782,200 in the prior year, as shown in the following table:

	Governmental Activities	
	2024	2023
Note payable to South Carolina Jobs - Economic Development Authority	\$ 5,071,000	\$ 5,302,000
Note payable to South Carolina Jobs - Economic Development Authority	4,346,000	4,480,200
Total long-term debt	\$ 9,417,000	\$ 9,782,200

More detailed information about the School's debt and other long-term liabilities is presented in the Notes to the Financial Statements.

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2024**

Economic Factors

The following key economic indicators reflect the operations of the School:

- The School continues to see community support as evidenced by volunteerism, local organizations donating classroom and office supplies, private donations, and support through fundraising.
- The School has a returning staff of professionals that are committed to the School.
- The School will continue to seek both federal and private grant funds to supplement its Education Finance Act (“EFA”) funding.

Contacting the School’s Financial Management

This financial report is designed to provide interested parties with a general overview of the School’s finances and to show the School’s accountability for the money it receives. If you have questions about this report or need additional financial information, contact the School’s business office located at 138 W. McElhaney Road, Taylors, South Carolina 29687.

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Statement of Net Position
June 30, 2024**

	Governmental Activities
<u>ASSETS</u>	
Cash and cash equivalents	\$ 3,559,617
Accounts and other receivables	504,375
Due from other governmental units	12,393
Prepaid items	77,613
Capital assets	14,535,277
Less accumulated depreciation and amortization	<u>(4,373,709)</u>
Total capital assets, net of depreciation	<u>10,161,568</u>
Total assets	<u>14,315,566</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred pension and OPEB plan charges	<u>2,431,957</u>
Total deferred outflows of resources	<u>2,431,957</u>
<u>LIABILITIES</u>	
Accounts payable and accrued expenses	364,006
Due to SDE	1,105
Revenue collected in advance	54,981
Pension liability	4,701,249
OPEB liability	3,278,501
Long-term liabilities:	
Due within one year - notes payable	377,100
Due in more than one year - notes payable	<u>9,039,900</u>
Total liabilities	<u>17,816,842</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Deferred pension and OPEB plan credits	<u>2,582,724</u>
Total deferred inflows of resources	<u>2,582,724</u>
<u>NET POSITION (DEFICIT)</u>	
Net investment in capital assets	744,568
Restricted	386,805
Unrestricted net position (deficit)	<u>(4,783,416)</u>
Total net position (deficit)	<u>\$ (3,652,043)</u>

The notes to the financial statements are an integral part of this statement.

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Statement of Activities
For the Year Ended June 30, 2024**

Functions / Programs	Expenses	Program Revenues		Net Revenue (Expense) and Change in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental activities:				
Instruction	\$ 4,065,043	\$ -	\$ 3,863,070	\$ (201,973)
Support services	2,669,610	-	2,536,969	(132,641)
Interest and other charges	248,820	-	236,457	(12,363)
Total governmental activities	6,983,473	-	6,636,496	(346,977)
 Total	\$ 6,983,473	\$ -0-	\$ 6,636,496	(346,977)
General revenues:				
				310,861
				35,492
				135,602
				481,955
				134,978
				(3,787,021)
				\$ (3,652,043)

The notes to the financial statements are an integral part of this statement.

GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Balance Sheet - Governmental Funds
June 30, 2024

	<u>General</u>	<u>Special Revenue</u>	<u>EIA</u>	<u>Total Governmental Funds</u>
<u>ASSETS</u>				
Cash and cash equivalents	\$ 3,504,051	\$ 55,566	\$ -	\$ 3,559,617
Accounts and other receivables	282,175	1,533	-	283,708
Due from other governmental units	12,393	-	-	12,393
Due from other funds	-	337,814	-	337,814
Prepaid items	<u>68,943</u>	<u>8,670</u>	<u>-</u>	<u>77,613</u>
Total assets	<u>\$ 3,867,562</u>	<u>\$ 403,583</u>	<u>\$ -0-</u>	<u>\$ 4,271,145</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 10,011	\$ 2,729	\$ -	\$ 12,740
Accrued expenses	296,266	-	-	296,266
Due to SDE	-	1,105	-	1,105
Due to other funds	337,814	-	-	337,814
Unearned revenue	<u>16,245</u>	<u>38,736</u>	<u>-</u>	<u>54,981</u>
Total liabilities	<u>660,336</u>	<u>42,570</u>	<u>-0-</u>	<u>702,906</u>
Fund balances:				
Nonspendable	68,943	-	-	68,943
Restricted	25,792	361,013	-	386,805
Committed	60,000	-	-	60,000
Unassigned	<u>3,052,491</u>	<u>-</u>	<u>-</u>	<u>3,052,491</u>
Total fund balances	<u>3,207,226</u>	<u>361,013</u>	<u>-0-</u>	<u>3,568,239</u>
Total liabilities and fund balances	<u>\$ 3,867,562</u>	<u>\$ 403,583</u>	<u>\$ -0-</u>	<u>\$ 4,271,145</u>

The notes to the financial statements are an integral part of this statement.

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
June 30, 2024**

Total fund balance - Governmental Funds	\$	3,568,239
<p>Amounts reported for governmental activities in the Statement of Net Position are different because of the following:</p>		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in Governmental Funds. The cost of assets is \$14,535,277, and the accumulated depreciation is \$4,373,709.		10,161,568
Certain amounts receivable from the federal government will be collected this year but are not available soon enough to pay for the current period's expenditures and, therefore, are reflected as unavailable in the Governmental Funds.		220,667
Long-term liabilities, including accrued compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.		(55,000)
Long-term liabilities, including net pension obligations, are not due and payable in the current period and, therefore, are not reported in the funds.		(4,701,249)
Long-term liabilities, including net OPEB plan obligations, are not due and payable in the current period and, therefore, are not reported in the funds.		(3,278,501)
Long-term liabilities, including notes payable, are not due and payable in the current period and, therefore, are not reported in the funds.		(9,417,000)
Deferred outflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.		2,431,957
Deferred inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.		<u>(2,582,724)</u>
Net position of Governmental Activities	\$	<u><u>(3,652,043)</u></u>

The notes to the financial statements are an integral part of this statement.

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA**
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2024

	<u>General</u>	<u>Special Revenue</u>	<u>EIA Fund</u>	<u>Total Governmental Funds</u>
REVENUES				
Local	\$ 260,693	\$ 528,945	\$ -	\$ 789,638
State	4,821,112	10,745	1,099,615	5,931,472
Federal	-	176,081	-	176,081
Intergovernmental	-	-	-	-
	<u>5,081,805</u>	<u>715,771</u>	<u>1,099,615</u>	<u>6,897,191</u>
EXPENDITURES				
Current:				
Instruction	2,979,067	197,464	10,595	3,187,126
Support services	1,840,669	559,186	2,604	2,402,459
Community services	-	-	-	-
Intergovernmental	-	595	-	595
Debt services:				
Redemption of principal	365,200	-	-	365,200
Interest and other charges	248,225	-	-	248,225
Capital outlay	64,688	43,653	127,622	235,963
	<u>5,497,849</u>	<u>800,898</u>	<u>140,821</u>	<u>6,439,568</u>
Excess (deficiency) of revenues over expenditures	<u>(416,044)</u>	<u>(85,127)</u>	<u>958,794</u>	<u>457,623</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers in	968,724	156,800	-	1,125,524
Operating transfers out	<u>(156,800)</u>	<u>(9,930)</u>	<u>(958,794)</u>	<u>(1,125,524)</u>
	<u>811,924</u>	<u>146,870</u>	<u>(958,794)</u>	<u>-</u>
Net changes in fund balance	395,880	61,743	-0-	457,623
FUND BALANCE, July 1, 2023	<u>2,811,346</u>	<u>299,270</u>	<u>-0-</u>	<u>3,110,616</u>
FUND BALANCE, June 30, 2024	<u>\$ 3,207,226</u>	<u>\$ 361,013</u>	<u>\$ -0-</u>	<u>\$ 3,568,239</u>

The notes to the financial statements are an integral part of this statement.

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Reconciliation of Statement of Revenues, Expenditures, and Changes in
Fund Balance of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2024**

Total net changes in fund balance - Governmental Funds	\$	457,623
<p>Amounts reported for governmental activities in the Statement of Activities are different because of the following:</p>		
<p>Capital outlays are reported in Governmental Funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation (\$854,868) exceeds capital outlays (\$244,882) in the period.</p>		(609,986)
<p>Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in Governmental Funds. This amount represents the change in unavailable revenues for the year.</p>		220,667
<p>In the Statement of Activities, certain operating expenses--compensated absences--are measured by the amounts earned during the year. In Governmental Funds, however, expenditures for these items are measured by the amount of financial resources used (the amounts actually paid, an immaterial amount not recorded under the modified accrual basis of accounting).</p>		(9,000)
<p>Governmental Funds report certain non-employer OPEB contributions as revenue. However, in the Statement of Activities, such contributions are not recorded as revenue.</p>		595
<p>Governmental Funds report pension and OPEB contributions as expenditures. However, in the Statement of Activities, the cost of pension and OPEB benefits earned net of employer contributions is reported as pension and OPEB expense. This is the amount by which the costs of benefits earned (\$844,465) exceeds employer contributions (\$554,344).</p>		(290,121)
<p>Repayment of debt principal is an expenditure in the Governmental Funds, but the repayment reduces long-term liabilities in the Statement of Net Position.</p>		365,200
Change in net position of governmental activities	\$	134,978

The notes to the financial statements are an integral part of this statement.

GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Notes to the Financial Statements
June 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Greer Middle College Charter High School (“the School”) conform to accounting principles generally accepted in the United States of America as applicable to governments. The following is a summary of the more significant accounting policies:

A. Reporting Entity

The School is a charter school under legislation enacted on June 18, 1996. A charter school is considered a public school, and the School is a part of the South Carolina Public Charter School District (“the School District”) for the purposes of state law and state constitution. Because the School District Board of Trustees (“the Board”) can significantly influence operations and the School District provides substantial financial support, the School’s financial statements are included in those of the School District as a discretely presented component unit. The School is located in Greenville County and enrolled approximately 525 students in grades nine through twelve in 2024.

Charter schools are funded similarly to other public schools in that state and local funds are allocated for each enrolled student. Charter schools may charge for selected additional costs consistent with those permitted by school districts. Because charter schools receive local, state, and federal funds, they may not charge tuition.

The School is considered a component unit of the South Carolina Public Charter School District. A component unit, although a legally separate entity is, in substance, part of the School District's operations. The School has no component units for which it is considered to be financially accountable.

B. Government-Wide and Fund Financial Statements

The Government-Wide Financial Statements include the Statement of Net Position and the Statement of Activities which report information on all of the activities of the School. The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges to customers who purchase, use or directly benefit from services or privileges provided by a given function, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements report detailed information about the School. The focus of Governmental Financial Statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds, if any, are aggregated and presented in a single column.

The accounts of the government are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The Government-Wide Financial Statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Notes to the Financial Statements
June 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation, Continued

Governmental Fund Financial Statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due. All other revenue items are considered to be measurable and available only when cash is received by the School.

The School reports the following major governmental funds:

- The General Fund is the School's primary operating fund. It accounts for all financial resources of the School, except those required to be accounted for in another fund.
- The Special Revenue Fund accounts for specific revenue sources (other than expendable trusts) that are legally restricted to expenditures for specified purposes. Money in this fund is expended according to the provisions of general statutes applicable to charter schools.

When both restricted and unrestricted resources are available for use, it is the government's policy to generally use restricted resources first, then unrestricted resources as they are needed.

D. Assets, Liabilities, Deferred Inflows/Outflows of Resources and Net Position or Fund Balance

1) Deposits and Investments

The School's cash and cash equivalents are considered to be cash on hand, demand deposits, short-term investments with original maturities of three months or less from the date of acquisition, and investments in the State Treasurer's Local Government Investment Pool ("the Pool"). The School pools money from two funds to facilitate disbursements and maximize investment income. Investments are reported at fair value. The School had no investments at June 30, 2024.

2) Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both Government-Wide and Fund Financial Statements.

3) Receivables and Payables

During the course of operations, numerous transactions occur between the School, vendors and revenue sources for goods provided or services rendered. Amounts due from individuals, organizations or other governmental units are recorded as receivables at year-end. All receivables are considered fully collectible; therefore, no allowance has been made for doubtful accounts. Amounts due to individuals, vendors or other governmental units are recorded as payables at year-end.

4) Capital Assets

Capital assets include furniture and equipment, technology, vehicles, and buildings. Capital assets are defined by the School as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost. The School has adopted GASB guidance and capitalizes certain types of assets, such as technology equipment, with individual acquisition costs that are less than its threshold, if total acquisition costs in the aggregate are significant. Donated capital assets are recorded at estimated fair market value at the date of donation.

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Notes to the Financial Statements
June 30, 2024**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Assets, Liabilities, Deferred Inflows/Outflows of Resources and Net Position or Fund Balance, Continued

4) Capital Assets, continued

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and facilities	20
Technology	5
Vehicles	5
Furniture and equipment	5 - 7

5) Short-term Interfund Receivables and Payables

On Fund Financial Statements, receivables and payables resulting from short-term interfund loans are classified as “due from other funds” or “due to other funds.” These amounts are eliminated in the governmental column of the Statement of Net Position.

6) Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received before the eligibility requirements are met are also recorded as unearned revenue.

7) Compensated Absences

It is the School’s policy to permit employees to accumulate earned but unused medical leave benefits. The medical leave policy of the School provides for the accumulation of earned sick leave with such leave being fully vested when earned. As an employee retires, 90 days of earned sick leave will be transferred to the retirement system. A liability for the accumulated sick leave in excess of 90 days is recorded in the Statement of Net Position. The current portion of the accumulated sick leave pay is not considered to be material; therefore, no expenditure or liability has been reported in the governmental funds. All vacation days are earned as of July 1 and must be used by June 30 of the same fiscal year; therefore, no liability exists as of year-end.

8) Long-term Obligations

In the Government-Wide Financial Statements, long-term debt and long-term obligations are reported as liabilities in the applicable Governmental Activities Statement of Net Position. In the Fund Financial Statements, governmental fund types recognize principal and interest payments as expenditures of the current period and report the face amount of debt issued as other financing sources.

GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Notes to the Financial Statements
June 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Assets, Liabilities, Deferred Inflows/Outflows of Resources and Net Position or Fund Balance, Continued

9) Pension Plan

In Government-Wide Financial Statements, pensions are required to be recognized and disclosed using the accrual basis of accounting, regardless of the amount recognized as pension expenditures on the modified accrual basis of accounting. The School recognizes a net pension liability (“NPL”), which represents the School’s proportionate share of the excess of the total pension liability over the fiduciary net position of the qualified pension plan, measured as of the School’s fiscal year-end. Changes in the NPL during the period are recorded as pension expense, or as deferred outflows or inflows of resources depending on the nature of the change, in the period incurred. Those changes in NPL that are recorded as deferred outflows or inflows of resources that arise from changes in actuarial assumptions or other inputs and differences between expected or actual experience are amortized over the weighted average remaining service life of all participants in the respective qualified pension plan and recorded as a component of pension expense beginning with the period in which they are incurred. Projected earnings on qualified pension plan investments are recognized as a component of pension expense. Differences between projected and actual investment earnings are reported as deferred outflows or inflows of resources and amortized as a component of pension expense on a closed basis over a five-year period beginning with the period in which the difference occurred.

10) Postemployment Benefits Other Than Pensions

In Government-Wide Financial Statements, postemployment benefits other than pensions (“OPEB”) are required to be recognized and disclosed using the accrual basis of accounting, regardless of the amount recognized as OPEB expenditures on the modified accrual basis of accounting. For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB plans and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, the plans recognize benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

11) Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. School contributions to the pension and OPEB plans subsequent to the measurement date and the net difference between expected and actual experience in the pension and OPEB plans are included as deferred outflows of resources. These deferred charges are either (a) recognized in the subsequent period as a reduction of the net pension and OPEB liability (which includes pension and OPEB contributions made after the measurement date) or (b) amortized in a systematic and rational way to pension and OPEB expense in future periods in accordance with GAAP.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The net difference between projected and actual earnings on pension and OPEB plan investments are included as deferred inflows of resources. These deferred credits are amortized in a systematic and rational way as a reduction to pension and OPEB expense in future periods in accordance with GAAP.

GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Notes to the Financial Statements
June 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Assets, Liabilities, Deferred Inflows/Outflows of Resources and Net Position or Fund Balance, Continued

12) Fund Equity

In the Fund Financial Statements, fund balance classifications depict the nature of the net resources reported in the Governmental Funds. Individual Governmental Funds may include nonspendable resources and amounts that are restricted, committed, or assigned, or any combination of these classifications. The General Fund also includes unassigned amounts. The School considers that committed amounts are reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of these unrestricted fund balance classifications could be used. The School's policy is to apply expenditures against nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year by adjusting journal entries. First, nonspendable fund balances are determined. Then restricted fund balances for specific purposes, if any, are determined. The School has \$361,013 in funds restricted to its Special Revenue Fund. It also has \$25,972 in funds which are donor restricted for specified capital projects. Then any remaining fund balance amounts for the non-general funds are classified as restricted fund balance. Committed fund balance amounts are established by the School's Board through motions passed at the School's Board meetings. The School has \$60,000 committed for future building repairs and capital asset replacements. Assigned fund balance amounts are established by the School's administration. The School has no assigned fund balance amounts.

Nonspendable Fund Balance - includes amounts which cannot be spent. This includes items that may not be in spendable form or that may be legally or contractually required to be maintained intact. The School's nonspendable fund balance represents amounts not in spendable form.

Restricted Fund Balance - includes amounts that have constraints placed upon the use of the resources either by an external party or imposed by law through a constitutional provision or enabling legislation.

Committed Fund Balance - includes amounts that can only be used for the specific purposes pursuant to constraints imposed by a formal action of the School's Board.

Assigned Fund Balance - includes amounts that are constrained by the School's intent to be used for a specific purpose but are neither restricted nor committed. Assignments of fund balance are established by the School's administration.

Unassigned Fund Balance - is the residual classification for the General Fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund should be the only fund that reports a positive unassigned fund balance amount. In other Governmental Funds, it may be necessary to report a negative unassigned fund balance.

13) Net Position

Net position represents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Outstanding debt, which has not been spent, is included in the same net position component as the unspent proceeds. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Notes to the Financial Statements
June 30, 2024**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Assets, Liabilities, Deferred Inflows/Outflows of Resources and Net Position or Fund Balance, Continued

14) Fair Value

The fair value measurement and disclosure framework provides for a three-tier fair value hierarchy that gives highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the School can access at the measurement date.

Level 2 – Inputs to the valuation methodology, other than quoted prices included in Level 1 that are observable for an asset or liability either directly or indirectly and include:

- Quoted prices for similar assets and liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted market prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology that are unobservable for an asset or liability and include:

- Fair value is often based on developed models in which there are few, if any, observable inputs.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

The valuation methodologies described above may produce a fair value calculation that may not be indicative of future net realizable values or reflective of future fair values. The School believes that the valuation methods used are appropriate and consistent with GAAP. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no significant changes from the prior year in the methodologies used to measure fair value.

15) Use of Estimates

The preparation of the financial statements in conformity with GAAP as applicable to governmental units requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue, expenditures, or expenses during the reporting period. Actual results could differ from those estimates.

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Notes to the Financial Statements
June 30, 2024**

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

Annual budgets for all governmental funds are adopted on the modified accrual basis for accounting, which is consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at fiscal year end and the School does not employ encumbrance accounting.

Each budget is prepared by function and object as dictated by the State of South Carolina adopted Program Oriented Budgeting and Accounting System and for management control purposes. The School’s policies allow funds to be transferred between functions. However, the total budget cannot be increased beyond that level without the approval of the School’s Board. The legal level of control is at the fund level. During the year, the School revised the budget. The administration has discretionary authority to make transfers between appropriation accounts.

III. DETAILED NOTES ON ALL FUNDS

A. Cash and Cash Equivalents

Custodial credit risk for cash and cash equivalents is the risk that, in the event of a bank failure, the School’s deposits might not be recovered. The School does not have a formal deposit policy for credit risk but follows the investment policy statutes of the State of South Carolina. At June 30, 2024, the School’s carrying amount of deposits was \$3,559,617 and the bank balance was \$3,742,234, all of which was either covered by Federal Deposit Insurance Corporation (“FDIC”) or collateralized.

The School’s cash balances include amounts invested in the State Treasurer’s Pool accounts with a total carrying value and fair market value of \$2,713,452 at June 30, 2024. The Pool is a 2a7-like pool which is not registered with the Securities and Exchange Commission as an investment company but has a policy that it will operate in a manner consistent with the SEC’s Rule 2a7 of the Investment Company Act of 1940. The South Carolina Treasurer oversees the Pool. In accordance with GASB Statement No. 31 *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, investments are carried at fair value determined annually based upon quoted market prices. The fair value of the position in the Pool is the same as the value of the Pool shares. Financial statements for the LGIP may be obtained by writing the Office of the State Treasurer, Local Government Investment Pool, P.O. Box 11778, Columbia, SC 29211-1960.

B. Due From/Due To Other Funds

Interfund balances at June 30, 2024, consist of the following individual fund receivables and payables:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
Governmental Funds:		
General Fund	\$ -	\$ 337,814
Special Projects Fund	337,814	-
	\$ 337,814	\$ 337,814

The General Fund payable is the result of the General Fund owing the Special Revenue Fund for amounts collected on its behalf.

GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Notes to the Financial Statements
June 30, 2024

III. DETAILED NOTES ON ALL FUNDS, Continued

B. Due From/Due To Other Funds, Continued

During the course of normal operations, the School has transfers between funds to provide services. These transactions are generally reflected as transfers. The General Fund received transfers from the EIA Fund to cover salaries and benefits and to supplement operations as part of funding flexibility. The General Fund transferred funds to the Special Revenue Fund to help offset unfunded mandates. Transfers from and to other funds for the year ended June 30, 2024, consisted of the following:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental Funds:		
General Fund	\$ 968,724	\$ 156,800
Special Revenue Fund	156,800	9,930
Education Improvement Act Fund	<u>-</u>	<u>958,794</u>
Totals	<u>\$ 1,125,524</u>	<u>\$ 1,125,524</u>

C. Capital Assets

Capital asset activity for the year ended June 30, 2024, was as follows:

	<u>Beginning</u>			<u>Ending</u>
	<u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u>
Capital assets being depreciated:				
Buildings and facilities	\$ 13,225,324	\$ 35,506	\$ -	\$ 13,260,830
Technology	481,537	158,128	-	639,665
Vehicles	166,243	15,257	-	181,500
Furniture and equipment	417,292	35,990	-	453,282
Total assets being depreciated	<u>14,290,396</u>	<u>244,881</u>	<u>-</u>	<u>14,535,277</u>
Less accumulated depreciation for:				
Buildings and facilities	3,074,244	665,304	-	3,739,548
Technology	191,932	98,975	-	290,907
Vehicles	88,088	30,946	-	119,034
Furniture and equipment	164,575	59,645	-	224,220
Total accumulated depreciation	<u>3,518,839</u>	<u>854,870</u>	<u>-</u>	<u>4,373,709</u>
Net capital assets being depreciated	<u>10,771,557</u>	<u>(609,989)</u>	<u>-0-</u>	<u>10,161,568</u>
Governmental activities capital assets, net \$	<u>10,771,557</u>	<u>\$ (609,989)</u>	<u>\$ -0-</u>	<u>\$ 10,161,568</u>

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Notes to the Financial Statements
June 30, 2024**

III. DETAILED NOTES ON ALL FUNDS, Continued

C. Capital Assets, Continued

Depreciation expense charged to functions/programs was as follows:

Governmental activities:	
Instruction	\$ 683,896
Support Services	<u>170,974</u>
Total depreciation/amortization expense for governmental activities	<u><u>\$ 854,870</u></u>

As discussed at Note IV. G., as of July 1, 2023, the School applied current GASB guidance on the capitalization of certain capital assets whose individual acquisition costs are less than its capitalization threshold, if those assets in the aggregate are significant. Based on management’s careful analysis, the School identified and recorded technology equipment which had been acquired in the past four years through June 30, 2023, with a cost of \$419,829 and accumulated depreciation of \$143,831 which met this criteria.

D. Long-Term Debt

Long-term debt consists of the following as of June 30, 2024:

Note payable to South Carolina Jobs-Economic Development Authority, interest payable semi-annually at 2.81% starting April 2017, principal payable annually in installments ranging from \$195,000 to \$369,000 starting April 2018 through 2041. The loan is secured by accounts receivable, inventory, equipment, and general revenues.	\$ 5,071,000
Note payable to South Carolina Jobs-Economic Development Authority, interest payable semi-annually at 4.39% starting October 2019, principal payable annually in installments ranging from \$118,000 to \$317,000 starting April 2021 through 2044. The loan is secured by accounts receivable, inventory, equipment, and general revenues.	<u>4,346,000</u>
Total	9,417,000
Less current portion of long-term debt	<u>377,100</u>
Total long-term debt	<u><u>\$ 9,039,900</u></u>

Maturities of debt outstanding at June 30, 2024, are as follows:

<u>Year Ending June 30</u>	
2025	\$ 377,100
2026	390,300
2027	402,800
2028	416,400
2029	430,000
Thereafter	<u>7,400,400</u>
Total	<u><u>\$ 9,417,000</u></u>

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Notes to the Financial Statements
June 30, 2024**

III. DETAILED NOTES ON ALL FUNDS, Continued

D. Long-Term Debt, Continued

In 2016, the School borrowed \$6,558,000 from South Carolina Jobs-Economic Development Authority (“the Authority”) evidenced by a loan agreement. The Authority issued \$6,558,000 Economic Development Revenue Bonds Series 2016 in connection with this loan agreement. These tax-exempt bonds pay interest semi-annually at 2.81% and are subject to mandatory redemption. The repayment provisions of the loan agreement are identical to the bond requirements.

In June 2019, the School borrowed \$4,850,000 from South Carolina Jobs-Economic Development Authority evidenced by a loan agreement. The Authority issued \$4,850,000 Economic Development Revenue Bonds Series 2019 in connection with this loan agreement. These tax-exempt bonds pay interest semi-annually at an initial rate of 4.39% and are subject to mandatory redemption. The repayment provisions of the loan agreement are identical to the bond requirements.

In August 2021, the School reissued its Series 2016 and Series 2019 bonds, so as to reduce the interest rate on the bonds. The reissued bonds bear interest at 2.51%. All other terms of the bonds, including principal repayment schedule, remain unchanged.

Interest expense paid for the year ended June 30, 2024, was \$248,225.

Long-term liability activity for the year ended June 30, 2024, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable	\$ 9,782,200	\$ -0-	\$ (365,200)	\$ 9,417,000	\$ 377,100

IV. OTHER INFORMATION

A. Risk Management

The School is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The School maintains a \$1,000,000 per occurrence general liability policy and a \$2,000,000 per occurrence errors and omissions policy with a commercial carrier.

The School carries commercial coverage for all other risks of loss. There have been no significant reductions in insurance coverage in the prior year, and claims have not exceeded coverage in any of the past two fiscal years.

B. Employee Retirement Systems and Pension Plans

The School participates in the State of South Carolina’s retirement plans, which are administered by the South Carolina Public Employee Benefit Authority (“PEBA”), which was created July 1, 2012, and administers the various retirement systems and retirement programs managed by its Retirement Division. PEBA has an 11-member Board of Directors (“PEBA Board”), appointed by the Governor and General Assembly leadership, which serves as custodian, co-trustee and co-fiduciary of the systems and the trust funds. The Retirement System Investment Commission, created by the General Assembly in 2005, has exclusive authority to invest and manage the retirement trust funds’ assets. The Commission, an eight-member board, serves as co-trustee and co-fiduciary for the assets of the retirement trust funds. By law, the State Fiscal Accountability Authority (“SFAA”), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the actuary of the Systems.

GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Notes to the Financial Statements
June 30, 2024

IV. OTHER INFORMATION, Continued

B. Employee Retirement Systems and Pension Plans, Continued

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Systems and additions to/deductions from the Systems fiduciary net position have been determined on the accrual basis of accounting as they are reported by the Systems in accordance with GAAP. For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Benefit and refund expenses are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

PEBA issues an Annual Comprehensive Financial Report (“ACFR”) containing financial statements and required supplementary information for the Systems’ Pension Trust Funds. The ACFR is publicly available through PEBA’s website at www.peba.sc.gov or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division of the primary government of the State of South Carolina and, therefore, retirement trust fund financial information is also included in the comprehensive annual financial report of the State.

Plan Descriptions – The South Carolina Retirement System (“SCRS”), a cost-sharing multiple-employer defined benefit pension plan, was established July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits for teachers and employees of the State and its political subdivisions. SCRS covers employees of state agencies, public school districts and participating charter schools, public higher education institutions, other participating local subdivisions of government, and first-term individuals elected to the South Carolina General Assembly.

The State Optional Retirement Program (“State ORP”) is a defined contribution plan that is offered as an alternative to SCRS to newly hired state, public higher education institution and public school district employees, as well as first-term individuals elected to the South Carolina General Assembly. State ORP participants direct the investment of their funds into an account administered by one of four third-party service providers.

Plan Membership – Membership requirements are prescribed in Title 9 of the South Carolina Code of Laws. A brief summary of the requirements under each system is presented below:

SCRS – Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and first-term individuals elected to the South Carolina General Assembly. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

State ORP – As an alternative to membership in SCRS, newly hired state, public higher education institution, and public school district employees, as well as first-term individuals elected to the South Carolina General Assembly have the option to participate in the State ORP. Contributions to the State ORP are at the same rates as SCRS. A direct remittance is required from the employer to the member’s account with the ORP service provider for the employee contribution and a portion of the employer contribution (5%). A direct remittance is also required to SCRS for the remaining portion of the employer contribution and an incidental death benefit contribution, if applicable, which is retained by SCRS.

Plan Benefits – Benefit terms are prescribed in Title 9 of the South Carolina Code of Laws. PEBA does not have the authority to establish or amend benefit terms without a legislative change in the Code of Laws. Key elements of the benefit calculation include the benefit multiplier, years of service, and average final compensation/current annual salary. A brief summary of benefit terms for each system is presented below:

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IV. OTHER INFORMATION, Continued

B. Employee Retirement Systems and Pension Plans, Continued

Plan Benefits – continued

SCRS – A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 65 or with 28 years credited service regardless of age. A member may elect early retirement with reduced pension benefits payable at age 55 with 25 years of service credit. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension upon satisfying the Rule of 90 requirement that the total of the member’s age and the member’s creditable service equals at least 90 years. Both Class Two and Class Three members are eligible to receive a reduced deferred annuity at age 60 if they satisfy the five- or eight-year earned service requirement, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program.

The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of 1% or \$500 every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase. Members who retire under the early retirement provisions at age 55 with 25 years of service are not eligible for the benefit adjustment until the second July 1 after reaching age 60 or the second July 1 after the date they would have had 28 years of service credit had they not retired.

Funding Policy – Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (“UAAL”) over a period that does not exceed the number of years scheduled in state statute. The Retirement Funding and Administration Act of 2017 increased but also established a ceiling for SCRS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00% for SCRS and 9.75% for PORS. The legislation also increased employer contribution rates beginning July 1, 2017, for SCRS until reaching 18.56% for SCRS and 21.24% for PORS but may be increased further if the scheduled contributions are not sufficient to meet the funding periods set for the applicable year. The board shall increase the employer contribution rates as necessary to meet the funding periods set for the applicable year.

Pension reform legislation modified the statute such that the employer contribution rates for SCRS and PORS to be further increased, not to exceed one-half of one percent in any one year, if necessary, in order to improve the funding of the plans. The statute set rates intended to reduce the unfunded liability of SCRS and PORS to the maximum amortization period of 20 years from 30 years over a ten-year schedule, as determined by the annual actuarial valuations of the plan. Finally, Under the revised statute, the contribution rates for SCRS and PORS may not be decreased until the plans are at least 85% funded.

As noted above, both employees and the School are required to contribute to the plans at rates established and as amended by the PEBA. The School’s contributions are actuarially determined but are communicated to and paid by the School as a percentage of the employees’ annual eligible compensation.

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IV. OTHER INFORMATION, Continued

B. Employee Retirement Systems and Pension Plans, Continued

Contribution Summary – Required employer and employee contribution rates for the past three years were as follows:

	SCRS and State ORP Rates		
	2024	2023	2022
Employer Contribution Rate: [^]			
Retirement*	18.41%	17.41%	16.41%
Incidental Death Benefit	0.15%	0.15%	0.15%
	18.56%	17.56%	16.56%
Employee Contribution Rate	9.00%	9.00%	9.00%

[^] Calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws.

* Of the rate for the State ORP Plan, 5% of earnable compensation must be remitted by the employer directly to the ORP service provider to be allocated to the member's account with the remainder of the employer contribution remitted to the SCRS.

The required contributions and percentages of amounts contributed by the School to the plans for the past three years were as follows:

Year Ended	SCRS Contributions			State ORP Contributions		
	June 30,	Required	% Contributed	Required	% Contributed	
2024	\$	317,419	100%	\$	70,716	100%
2023		337,634	100%		70,670	100%
2022		318,553	100%		76,527	100%

In an effort to help offset a portion of the burden of the increased contribution requirement for employers, the State General Assembly (“the State”) funded 1 percent of the SCRS contribution increases for the year ended June 30, 2021. The State’s budget appropriated these funds directly to the PEBA for the South Carolina Retirement System Trust Fund. The amount of funds appropriated by the State (nonemployer contributing entity) for the year ended June 30, 2021, (measurement date) to the School was approximately \$16,764 for the SCRS.

The School recognized contributions (on-behalf benefits) from the State of approximately \$16,764 for the year ended June 30, 2024. These contributions by the State are recognized as intergovernmental revenues and pension expenditures in the School’s Governmental Fund Financial Statements.

Eligible payrolls of the School covered under the plans for the past three years were as follows:

Year Ended	State		Total	
	June 30,	SCRS Payroll		ORP Payroll
2024	\$	1,916,784	\$ 611,730	\$ 2,528,514
2023		2,038,852	611,334	2,650,186
2022		1,923,632	661,994	2,585,626

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IV. OTHER INFORMATION, Continued

B. Employee Retirement Systems and Pension Plans, Continued

Actuarial Assumptions – Actuarial valuations of the ongoing plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued for the period ending June 30, 2019.

The June 30, 2023, total pension liability (“TPL”), net pension liability (“NPL”), and sensitivity information shown in this report were determined by the consulting actuary, Gabriel, Roeder, Smith and Company (“GRS”) and are based on an actuarial valuation performed as of July 1, 2022. The TPL was rolled-forward from the valuation date to the plans’ fiscal year end, June 30, 2023, using generally accepted actuarial principles. There was no legislation enacted during the 2023 legislative session that had a material change in the benefit provisions for any of the systems.

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2023:

	<u>SCRS</u>
Actuarial Cost Method	Entry age normal
Actuarial assumptions:	
Investment rate of return*	7.00%
Projected salary increases*	3.0% to 11.0% (varies by service)
Benefit adjustments	lesser of 1% or \$500 annually
*Includes inflation at 2.25%	

The post-retiree mortality assumption is dependent upon the member’s job category and gender. The base mortality assumptions, the 2020 Public Retirees of South Carolina Mortality table (“2020 PRSC”), was developed using the Systems’ mortality experience. These base rates are adjusted for future improvement in mortality using 80% of Scale UMP projected from the year 2020.

Assumptions used in the determination of the June 30, 2023, TPL are as follows:

<u>Former Job Class</u>	<u>Males</u>	<u>Females</u>
Educators	2020 PRSC Males multiplied by 95%	2020 PRSC Females multiplied by 94%
General Employees and Members of the General Assembly	2020 PRSC Males multiplied by 97%	2020 PRSC Females multiplied by 107%

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IV. OTHER INFORMATION, Continued

B. Employee Retirement Systems and Pension Plans, Continued

Long-Term Expected Rate of Return – The long-term expected rate of return on pension plan investments is based upon 20-year capital market assumptions. The long-term expected rate of return represents assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market-based inputs. Expected returns are net of investments fees.

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2023 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the following table. For actuarial purposes, the 7.00% assumed annual investment rate of return used in the calculation of the TPL includes a 4.75% real rate of return and a 2.25% inflation component.

<u>Allocation / Exposure</u>	<u>Policy Target</u>	<u>Expected Arithmetic Real Rate of Return</u>	<u>Long Term Expected Portfolio Real Rate of Return</u>
Public Equity	46.0%	6.62%	3.04%
Bonds	26.0%	0.31%	0.08%
Private Equity	9.0%	10.91%	0.98%
Private Debt	7.0%	6.16%	0.43%
Real Assets:			
Real Estate	9.0%	6.41%	0.58%
Infrastructure	3.0%	6.62%	0.20%
Total Expected Return	<u>100.0%</u>		<u>5.31%</u>
Inflation for Actuarial Purposes			<u>2.25%</u>
Total Expected Nominal Return			<u>7.56%</u>

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – The NPL is calculated separately for each system and represents that particular system’s TPL determined in accordance with GASB No. 67 less that system’s fiduciary net position. NPL totals, as of June 30, 2023, for SCRS are presented below:

<u>System</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Employers' Net Pension Liability (Asset)</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
SCRS	\$58,464,402,454	\$34,286,961,942	\$24,177,440,512	58.6%

The TPL is calculated by the Systems’ actuary, and each plan’s fiduciary net position is reported in the Systems’ financial statements. The NPL is disclosed in accordance with the requirement of GASB No. 67 in the Systems’ notes to the financial statements and required supplementary information. Liability calculations performed by the Systems’ actuary for the purpose of satisfying the requirements of GASB Nos. 67 and 68 are not applicable for other purposes, such as determining the plans’ funding requirements.

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IV. OTHER INFORMATION, Continued

B. Employee Retirement Systems and Pension Plans, Continued

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, continued

At June 30, 2024, the School reported a liability of \$4,701,249 for its proportionate share of the PEBA's NPL. The NPL was measured as of June 30, 2023, and the TPL used to calculate the NPL was determined based on the most recent actuarial valuation report as of July 1, 2022, that was projected forward to the measurement date. The School's proportion of the NPL was based on a projection of the School's long-term share of contributions to the plans relative to the projected contributions of all participating South Carolina state and local governmental employers, actuarially determined. At the June 30, 2023, measurement date, the School's proportion was 0.019445%, which was a decrease of 0.000642% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the School recognized pension expense of \$667,136 for its proportionate share of the PEBA's pension expense. At June 30, 2024, the School reported its proportionate share of the PEBA's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between expected and actual experience	\$ 81,622	\$ 13,037
Assumption changes	72,030	-
Net difference between projected and actual earnings on pension plan investments	462,062	468,497
Changes in proportionate share and differences between employer contributions and proportionate share of total plan employer contributions	97,632	109,301
School contributions subsequent to the measurement date	<u>388,135</u>	<u>-</u>
	<u>\$ 1,101,481</u>	<u>\$ 590,835</u>

\$388,135 reported as deferred outflows of resources related to pensions resulting from School contributions to the PEBA subsequent to the measurement date will be recognized as a reduction of the NPL in the year ended June 30, 2025. Other amounts reported as deferred outflows and inflows of resources related to the PEBA will be recognized in pension expense as follows:

<u>Year Ended June 30</u>	<u>Deferred Outflows (Inflows) of Resources</u>
2025	\$ 136,926
2026	(122,160)
2027	110,502
2028	<u>(2,757)</u>
	<u>\$ 122,511</u>

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IV. OTHER INFORMATION, Continued

B. Employee Retirement Systems and Pension Plans, Continued

Discount Rate – The discount rate used to measure the TPL was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws. Based on those assumptions, the system’s fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

Pension Liability Sensitivity - The following table presents the School’s proportionate share of the NPL, calculated using the discount rate disclosed in the preceding paragraph, as well as what the School’s proportionate share of the NPL would be if it were calculated using a discount rate 1 percentage point lower or 1 percentage point higher than the current discount rate:

<u>Asset Class</u>	<u>1% Decrease (6.00%)</u>	<u>Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
School's proportionate share of the Net Pension Liability	\$ 6,074,462	\$ 4,701,249	\$ 3,559,882

Pension Plan Fiduciary Net Position - Detailed information regarding the fiduciary net position of the plans administered by PEBA is available in the separately issued ACFR containing financial statements and required supplementary information for the SCRS. The ACFR is publicly available through the PEBA’s website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223.

C. Other Post-Employment Benefits Trust Funds

The PEBA is the state agency responsible for the administration and management of the state’s employee insurance programs, other post-employment benefits trusts, and retirement systems.

The laws of the state and the policies and procedures specified by the state for state agencies are applicable to all activities of the PEBA. By law, the SFAA also reviews certain PEBA Board decisions in administering the State Health Plan and other postemployment benefits (“OPEB”). See Note IV. B. for more details on the PEBA and the SFAA.

PEBA – Insurance Benefits issues audited financial statements and required supplementary information for the OPEB Trust Funds. This information is publicly available through the PEBA – Insurance Benefits’ link on PEBA’s website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA – Insurance Benefits, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division of the primary government of the State of South Carolina and, therefore, OPEB Trust fund financial information is also included in the comprehensive annual financial report of the state.

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IV. OTHER INFORMATION, Continued

C. Other Post-Employment Benefits Trust Funds, Continued

Plan Descriptions – The Other Post-Employment Benefits Trust Funds (“OPEB Trusts”) collectively refers to the South Carolina Retiree Health Insurance Trust Fund (“SCRHITF”) and the South Carolina Long-Term Disability Insurance Trust Fund (“SCLTDITF”), which were established by the State of South Carolina as Act 195, which became effective in May 2008. The SCRHITF was created to fund and account for the employer costs of the State’s retiree health and dental plans. The SCLTDITF was created to fund and account for the employer costs of the State’s Basic Long-Term Disability Income Benefit Plan.

In accordance with Act 195, the OPEB Trusts are administered by the PEBA – Insurance Benefits, and the State Treasurer is the custodian of the funds held in trust. The PEBA Board has been designated as the Trustee.

The OPEB Trusts are cost-sharing multiple-employer defined benefit OPEB plans. Article 5 of the State Code of Laws defines the two plans and authorizes the Trustee to at any time adjust the plans, including its benefits and contributions, as necessary to insure the fiscal stability of the plans. In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State provides post-employment health and dental and long-term disability benefits to retired State and school district employees and their covered dependents.

Plan Benefits – The SCRHITF is a healthcare plan that covers retired employees of the State of South Carolina, including all agencies and public school districts. The SCRHITF provides health and dental insurance benefits to eligible retirees. Generally, retirees are eligible for the health and dental benefits if they have established at least ten years of retirement service credit. For new hires beginning employment May 2, 2008, and after, retirees are eligible for benefits if they have established 25 years of service for 100% employer funding and 15-24 years of service for 50% employer funding.

The SCLTDITF is a long-term disability plan that covers employees of the State of South Carolina, including all agencies and public-school districts and all participating local governmental entities. The SCLTDITF provides disability payments to eligible employees that have been approved for disability. Since the employer contribution/premium paid and the proportionate share of the net OPEB liability (“NOL”) and related deferred outflows and inflows of resources related to the SCLTDITF are not material to the School, no SCLTDITF OPEB amounts have been recorded in these financial statements, and only limited note disclosures have been provided related to these benefits.

Funding Policy – Section 1-11-710 of the South Carolina Code of Laws of 1976, as amended, requires the postemployment and long-term disability benefits to be funded through non-employer and employer contributions for active employees and retirees to the PEBA – Insurance Benefits.

The SCRHITF is funded through participating employers that are mandated by State statute to contribute at a rate assessed each year by the Department of Administration Executive Budget Office on active employee covered payroll. The covered payroll surcharge for the year ended June 30, 2023, was 6.25%. The South Carolina Retirement System collects the monthly covered payroll surcharge for all participating employers and remits it directly to the SCRHITF. Other sources of funding for the SCRHITF include the implicit subsidy, or age-related subsidy inherent in the healthcare premiums’ structure. The implicit subsidy represents a portion of the health care expenditures paid on behalf of the employer’s active employees. For purposes of GASB Statement No. 75, this expenditure on behalf of the active employee is reclassified as a retiree health care expenditure so that the employer’s contributions toward the plan reflect the underlying age-adjusted, retiree benefit costs. Non-employer contributions consist of an annual appropriation by the General Assembly and the statutorily required transfer from PEBA – Insurance Benefits’ reserves. However, due to the COVID-19 pandemic and the impact it has had on the PEBA – Insurance Benefits’ reserves, the General Assembly has indefinitely suspended the statutorily required transfer until further notice. The SCRHITF is also funded through investment income.

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IV. OTHER INFORMATION, Continued

C. Other Post-Employment Benefits Trust Funds, Continued

Funding Policy, continued

The covered payroll surcharge rates for the past three years were as follows:

	Year Ended June 30,		
	2024	2023	2022
Employer Contribution Rate: [^]	6.25%	6.25%	6.25%

[^] Calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws.

The required payroll surcharge, percentages of amounts contributed, and eligible payroll by the School covered by the SCRHITF for the past three years were as follows:

Year Ended June 30,	Contributions			Eligible Payroll
	Required	% Contributed		
2024	\$ 158,032	100%	\$ 2,528,514	
2023	165,636	100%	2,650,186	
2022	161,602	100%	2,585,626	

The State (via state appropriations) and the PEBA – Insurance Benefits (via state statute to transfer amounts above 140% of incurred but not reported claims) contributed to the SCRHITF on behalf of the School approximately \$595 for the year ended June 30, 2023 (measurement period). The contributions from these non-employer contributing entities are recognized as state revenues and intergovernmental expenditures in the School’s Governmental Fund financial statements.

In accordance with part (b) of paragraph 69 of GASB Statement No. 75, participating employers should recognize revenue in an amount equal to the employer’s proportionate share of the change in the collective NOL arising from contributions to the OPEB plan during the measurement period from non-employer contributing entities for purposes other than the separate financing of specific liabilities to the OPEB plan. Therefore, employers should classify this revenue in the same manner as it classifies grants from other entities.

For purposes of measuring the NOL, deferred outflows and inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB Trusts, and additions to and deductions from the OPEB Trusts fiduciary net position have been determined on the same basis as they were reported by the OPEB Trusts. For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Therefore, benefit and administrative expenses are recognized when due and payable. Investments are reported at fair value.

Actuarial Assumptions – Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Schedule of the School’s Contributions, presented as required supplementary information following the Notes to the Financial Statements, present multi-year trend information about the School’s NOL, funded status of the OPEB Plan, and the School’s contributions to the OPEB Plan.

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IV. OTHER INFORMATION, Continued

C. Other Post-Employment Benefits Trust Funds, Continued

Actuarial Assumptions, continued

Projections of benefits for financial reporting purposes are based on the substantive plans (as understood by the employer and plan participants) and include the types of benefits provided at the time the valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point.

The total OPEB liability (“TOL”), NOL, and sensitivity information were determined by the consulting actuary and are based on an actuarial valuation performed as of June 30, 2022. The TOL was rolled-forward from the valuation date to the OPEB plan’s fiscal year ended June 30, 2023, using generally accepted actuarial principles.

Additional information as of the latest actuarial valuation for SCRHITE:

Valuation Date:	June 30, 2022
Actuarial Cost Method:	Individual Entry - Age Normal
Inflation:	2.25%
Investment Rate of Return:	2.75%, net of OPEB Plan investment expense; including inflation
Single Discount Rate:	3.86% as of June 30, 2023
Demographic Assumptions:	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending June 30, 2019
Mortality:	For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality Tables are used with multipliers based on plan experience; rates are projected on fully generational basis using 80% of ultimate rates of Scale MP-2019 to account for future mortality improvements
Health Care Trend Rate:	Initial trend starting at 6.00% and gradually decreasing to an ultimate trend rate of 4.00% over a period of 15 years
Aging Factors:	Based on plan specific experience
Retiree Participation:	79% for retirees who are eligible for funded premiums 59% participation for retirees who are eligible for partial funded premiums 20% participation for retirees who are eligible for non-funded premiums
Notes:	The discount rate changed from 3.69% as of June 30, 2022 to 3.86% as of June 30, 2023.

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IV. OTHER INFORMATION, Continued

C. Other Post-Employment Benefits Trust Funds, Continued

Long-term Expected Rate of Return – The long-term expected rate of return represents assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market-based inputs. The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2018 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation. This information is summarized in the following table:

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Expected Arithmetic Real Rate of Return</u>	<u>Allocation Weighted Long-Term Expected Real Rate of Return</u>
U.S. Domestic Fixed Income	80.00%	0.95%	0.76%
Cash	20.00%	0.35%	0.07%
Total	<u>100.00%</u>		<u>0.83%</u>
Expected Inflation			<u>2.25%</u>
Total Return			<u>3.08%</u>
Investment Return Assumption			<u>2.75%</u>

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – The NOL is calculated separately for each system and represents that particular system’s TOL determined in accordance with GASB No. 74, less its fiduciary net position.

The following table represents the components of the NOL as of the June 30, 2023, measurement date, as well as the four prior years:

SOUTH CAROLINA RETIREE HEALTH INSURANCE TRUST FUND

<u>Fiscal Year Ending</u>	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability</u>
June 30, 2023	\$ 14,749,639,155	\$ 1,658,152,923	\$ 13,091,486,232	11.24%
June 30, 2022	\$ 16,835,502,593	\$ 1,623,661,403	\$ 15,211,841,190	9.64%
June 30, 2021	\$ 22,506,597,989	\$ 1,683,416,992	\$ 20,823,180,997	7.48%
June 30, 2020	\$ 19,703,745,672	\$ 1,652,299,185	\$ 18,051,446,487	8.39%
June 30, 2019	\$ 16,516,264,617	\$ 1,394,740,049	\$ 15,121,524,568	8.44%
June 30, 2018	\$ 15,387,115,010	\$ 1,216,530,062	\$ 14,170,584,948	7.91%

The TOL is calculated by the Trusts’ actuary, and each Trust’s fiduciary net position is reported in the Trust’s financial statements. The NOL is disclosed in accordance with the requirements of GASB No. 74 in the Trusts’ notes to the financial statements and required supplementary information. Liability calculations performed by the Trusts’ actuary are for the purpose of satisfying the requirements of GASB Nos. 74 and 75 and are not applicable for other purposes, such as determining the Trusts’ funding requirements.

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Notes to the Financial Statements
June 30, 2024**

IV. OTHER INFORMATION, Continued

C. Other Post-Employment Benefits Trust Funds, Continued

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB, continued

At June 30, 2024, the School reported a liability of \$3,278,501 for its proportionate share of the NOL for the SCRHITF. The NOL was measured as of June 30, 2023, and the TOL for the SCRHITF used to calculate the NOL was determined by an actuarial valuation as of June 30, 2022, that was projected forward to the measurement date. The School's proportion of the NOL was based on a projection of the School's long-term share of contributions to the SCRHITF relative to the projected contributions of all participating South Carolina state and local governmental employers, actuarially determined. At the June 30, 2023, measurement date, the School's proportion was 0.025043%, which was a decrease of 0.001263% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the School recognized OPEB expense of \$177,329 for its proportionate share of the PEBA's OPEB expense for SCRHITF. At June 30, 2024, the School reported its proportionate share of the PEBA's deferred outflows of resources and deferred inflows of resources related to SCRHITF from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between expected and actual experience	\$ 58,002	\$ 747,096
Assumption changes	657,705	1,053,342
Net difference between projected and actual earnings on OPEB plan investments	32,926	-
Changes in proportionate share and differences between employer contributions and proportionate share of total plan employer contributions	423,811	191,451
School contributions subsequent to the measurement date	<u>158,032</u>	<u>-</u>
	<u>\$ 1,330,476</u>	<u>\$ 1,991,889</u>

\$158,032 reported as deferred outflows of resources related to the School's contributions subsequent to the measurement date to the SCRHITF will be recognized as a reduction of the NOL in the year ended June 30, 2025. Other amounts reported as deferred outflows and inflows of resources related to the SCRHITF will be recognized in OPEB expense as follows:

<u>Year Ended June 30</u>	<u>Deferred Outflows (Inflows) of Resources</u>
2025	\$ (32,618)
2026	(67,529)
2027	(225,623)
2028	(340,235)
Thereafter	<u>(153,440)</u>
	<u>\$ (819,445)</u>

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Notes to the Financial Statements
June 30, 2024**

IV. OTHER INFORMATION, Continued

C. Other Post-Employment Benefits Trust Funds, Continued

Discount Rate – The discount rate of 3.86% was used to measure the TOL for the SCRHITF. The accounting policy for this plan is to set the single discount rate equal to the prevailing municipal bond rate. Due to the plan’s investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of one percent).

OPEB Liability Sensitivity – The following table presents the School’s proportionate share of the SCRHITF’s NOL calculated using a single discount rate of 3.86%, as well as what the School’s NOL would be if it were calculated using a single discount rate that is one percent lower or one percent higher:

	1% Decrease	Discount Rate	1% Increase
	(2.86%)	(3.86%)	(4.86%)
School's proportionate share of the SCRHITF net OPEB liability	\$ 3,870,137	\$ 3,278,501	\$ 2,801,341

Regarding the sensitivity of the SCRHITF’s NOL to changes in the healthcare cost trend rates, the following table presents the School’s proportionate share of the SCRHITF’s NOL, calculated using the assumed trend rates as well as what the School’s NOL would be if it were calculated using a trend rate that is one percent lower or one percent higher:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
School's proportionate share of the SCRHITF net OPEB liability	\$ 2,722,272	\$ 3,278,501	\$ 3,993,134

OPEB Plan Fiduciary Net Position – Detailed information regarding the fiduciary net position of the OPEB Plans administered by PEBA is available in the separately issued financial statements and required supplementary information for the South Carolina Public Employee Benefit Authority, Insurance Benefits and Other Post-Employment Benefits Trust Funds. This information is publicly available through the Insurance Benefits’ link on the PEBA’s website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA – Insurance Benefits, 202 Arbor Lake Drive, Columbia, SC 29223.

D. Commitments and Contingencies

The School participates in a number of federal and state assisted programs. These programs are subject to program compliance audits by the grantors or their representatives. The amount of program expenditures that may be disallowed by the granting agencies cannot be determined at this time. Based on prior experience, the School’s management believes such disallowances, if any, would be immaterial.

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Notes to the Financial Statements
June 30, 2024**

IV. OTHER INFORMATION, Continued

E. Lease Obligations

The School has entered into several leases for equipment extending through 2025, with lease payments for the year ended June 30, 2024, totaling \$5,684. The School follows the guidance of GASB Statement #87 *Leases*. The School has analyzed its leases and determined that, due to terms and materiality, they did not meet the criteria for recognition as a long-term lease obligation and Right of Use Asset.

F. Other

In December 2019, an outbreak of novel coronavirus (“COVID-19”) originated in China and spread to other countries, including the U.S. In March 2020, the World Health Organization characterized COVID-19 as a pandemic. In response to the pandemic, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (“the CARES Act”) which introduced aid to affected organizations. Follow-up legislation to the CARES Act provides funding to state schools and other entities for COVID-19 related expenditures. The School determined its eligibility for funding under various programs, applied for, and received additional funding through several programs, including ESSER III.

The CARES Act included the Employee Retention Credit (“ERC”) program, created to encourage employers to keep their employees on the payroll during the period affected by the coronavirus pandemic. The ERC allowed eligible entities a refundable tax credit against the employer portion of social security taxes paid equal to 70% of qualified wages for each employee, with such wages limited to \$10,000 per employee for each quarter. Employers that experienced fully or partially suspended operations during any calendar quarter due to orders from an appropriate governmental authority due to COVID-19 were eligible for the credit. The School determined its eligibility for the ERC and submitted its application for a credit of \$220,667 during the fiscal year ended June 30, 2024. The School concluded it has met the donor-imposed conditions and, therefore, recognized grant income during the year ended June 30, 2024, and a grant receivable as of June 30, 2024. The balance of \$220,667 as of June 30, 2024, is included as Accounts and other receivables in the Statement of Net Position.

G. Restatement

GASB has provided additional implementation guidance on the capitalization of certain capital assets such as computers whose individual acquisition costs are less than the capitalization threshold, if a grouping of similar assets in the aggregate are significant. This guidance indicates the School should capitalize such capital assets. The School carefully analyzed capital asset purchases over the previous four years through June 30, 2023, and identified technology assets with a cost of \$419,829 and accumulated depreciation of \$143,831 as of June 30, 2023, which met this criteria. The School restated capital asset accounts to record the cost and accumulated depreciation.

The School also analyzed its sick leave policies and determined that it should record a liability for accumulated sick leave in excess of 90 days which it estimates may become due. The School’s estimate is based on its historical experience with sick leave usage and management’s judgement as to future usage. The School recorded a liability for sick leave of \$46,000 as of June 30, 2023.

This resulted in a restatement of previously reported capital assets, accounts payable and accrued liabilities, and unrestricted net position (deficit) as of July 1, 2023, as follows:

	As Originally Reported	As Reported
Statement of Net Position:		
Capital assets, net of depreciation	\$ 10,495,559	\$ 10,771,557
Accounts payable and accrued expenses	302,968	348,968
Unrestricted net position (deficit)	(4,017,019)	(3,787,021)

GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Notes to the Financial Statements
June 30, 2024

IV. OTHER INFORMATION, Continued

H. Related Party Transactions

The School is the sole member of GMCK12, LLC (“GMCK12”), a single member South Carolina LLC. GMCK12 was formed in 2023 to develop a school facility and operate as a South Carolina charter school. It is working to obtain its charter through the South Carolina Public Charter School District and anticipates opening as a primary school in 2025. GMCK12 will operate as an independent public charter school. In September 2023, GMCK12 purchased land for its future school facility, financing the purchase through a twelve-month loan. The School entered into a lease agreement with GMCK12 for this property. The lease commenced in September 2023 with a term of twelve months. The agreement called for monthly rental payments of \$10,209. The School paid \$89,843 in lease payments for the year ended June 30, 2024. In September 2024 the lease was amended to extend the term through December 31, 2024 at the same monthly rate. The School has advanced funds to GMCK12 for start-up costs, including preliminary construction-related costs. The School is owed \$282,000 by GMCK12 at June 30, 2024, and this balance is included as Accounts and other receivables in the Statement of Net Position.

I. Subsequent Events

In preparing these financial statements, Greer Middle College Charter High School has evaluated events and transactions for potential recognition or disclosure through September 13, 2024, the date the financial statements were available to be issued. There were no events requiring recording or disclosure for the year ended June 30, 2024.

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Schedule of the Proportionate Share of the Net Pension Liability
June 30, 2024**

Year	School's proportion of the net pension liability	School's proportionate share of the net pension liability	School's covered- employee payroll	School's proportionate share of the net pension liability as a percentage of the covered-employee payroll	Plan fiduciary net position as a percentage of the total pension liability
2024	0.019445%	\$ 4,701,249	\$ 2,447,156	192.11%	58.60%
2023	0.020087%	\$ 4,869,445	\$ 2,585,626	188.33%	57.10%
2022	0.019952%	\$ 4,317,920	\$ 2,446,199	176.52%	60.70%
2021	0.018427%	\$ 4,708,495	\$ 2,249,377	209.32%	50.70%
2020	0.015827%	\$ 3,613,895	\$ 1,855,485	194.77%	54.40%
2019	0.015189%	\$ 3,403,270	\$ 1,764,009	192.93%	54.10%
2018	0.015266%	\$ 3,436,622	\$ 1,731,989	198.42%	53.30%
2017	0.015368%	\$ 3,282,582	\$ 1,643,457	199.74%	52.90%
2016	0.015195%	\$ 2,881,805	\$ 1,607,460	179.28%	57.00%
2015	0.015383%	\$ 2,648,443	\$ 1,622,886	163.19%	59.90%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of June 30th of the preceding year (measurement date).

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, the School will present information for those years which information is available.

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Schedule of School Contributions - Pension Plan
June 30, 2024**

<u>Year</u>	<u>Contractually required contributions</u>	<u>Contributions in relation to the contractually required contributions</u>	<u>Contribution deficiency (excess)</u>	<u>School's covered- employee payroll</u>	<u>Contributions as percentage of covered- employee payroll</u>
2024	\$ 388,135	\$ 388,135	\$ -0-	\$ 2,528,514	15.35%
2023	\$ 408,304	\$ 408,304	\$ -0-	\$ 2,447,156	16.68%
2022	\$ 395,080	\$ 395,080	\$ -0-	\$ 2,585,626	15.28%
2021	\$ 346,808	\$ 346,808	\$ -0-	\$ 2,446,199	14.18%
2020	\$ 319,885	\$ 319,885	\$ -0-	\$ 2,249,377	14.22%
2019	\$ 243,142	\$ 243,142	\$ -0-	\$ 1,855,485	13.10%
2018	\$ 213,429	\$ 213,429	\$ -0-	\$ 1,764,009	12.10%
2017	\$ 178,063	\$ 178,063	\$ -0-	\$ 1,731,989	10.28%
2016	\$ 164,593	\$ 164,593	\$ -0-	\$ 1,643,457	10.02%
2015	\$ 155,295	\$ 155,295	\$ -0-	\$ 1,607,460	9.66%

Note to Schedule:

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, the School will present information for those years which information is available.

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Schedule of the Proportionate Share of the Net OPEB Liability
June 30, 2024**

<u>SCRHITF</u> Year	School's proportion of the net OPEB liability	School's proportionate share of the net OPEB liability	School's covered- employee payroll	School's proportionate share of the net OPEB liability as a percentage of the covered- employee payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2024	0.025043%	\$ 3,278,501	\$ 2,650,186	123.71%	11.24%
2023	0.026306%	\$ 4,001,627	\$ 2,585,626	154.76%	9.64%
2022	0.026230%	\$ 5,461,920	\$ 2,446,199	223.28%	7.48%
2021	0.024402%	\$ 4,404,914	\$ 2,249,377	195.83%	8.39%
2020	0.021216%	\$ 3,208,183	\$ 1,855,485	172.90%	8.44%
2019	0.020455%	\$ 2,898,593	\$ 1,764,009	164.32%	7.91%
2018	0.020539%	\$ 2,781,974	\$ 1,731,989	160.62%	7.60%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of June 30th of the preceding year (measurement date).

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, the School will present information for those years which information is available.

GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Schedule of School Contributions - OPEB Plan
June 30, 2024

<u>SCRHITF</u>		Contributions in relation to the		School's	Contributions as
<u>Year</u>	<u>Contractually required contributions</u>	<u>contractually required contributions</u>	<u>Contribution deficiency (excess)</u>	<u>covered- employee payroll</u>	<u>percentage of covered- employee payroll</u>
2024	\$ 158,032	\$ 158,032	\$ -0-	\$ 2,528,514	6.25%
2023	\$ 165,636	\$ 165,636	\$ -0-	\$ 2,650,186	6.25%
2022	\$ 161,602	\$ 161,602	\$ -0-	\$ 2,585,626	6.25%
2021	\$ 152,887	\$ 152,887	\$ -0-	\$ 2,446,199	6.25%
2020	\$ 140,586	\$ 140,586	\$ -0-	\$ 2,249,377	6.25%
2019	\$ 112,257	\$ 112,257	\$ -0-	\$ 1,855,485	6.05%
2018	\$ 97,020	\$ 97,020	\$ -0-	\$ 1,764,009	5.50%

Note to Schedule:

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, the School will present information for those years which information is available.

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
For Fiscal Year Ended June 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
1000 Revenue from local sources			
1500 Earnings on investments			
1510 Interest on investments	\$ 70,000	\$ 135,602	\$ 65,602
1900 Other revenue from local sources			
1920 Contributions and donations from private sources	35,000	35,492	492
1990 Miscellaneous local revenue			
1999 Revenue from other local sources	<u>57,000</u>	<u>89,599</u>	<u>32,599</u>
Total local sources	<u>162,000</u>	<u>260,693</u>	<u>98,693</u>
3000 Revenue from state sources			
3100 Restricted state funding			
3103 State aid to classrooms	4,678,490	4,676,102	(2,388)
3130 Special programs			
3181 Retiree insurance (no carryover provision)	115,000	115,600	600
3300 State aid to classrooms - Education Finance Act (EFA)			
3392 NBC excess EFA formula	12,000	12,646	646
3900 Other state revenue			
3993 PEBA on-behalf	<u>16,764</u>	<u>16,764</u>	<u>-</u>
Total state sources	<u>4,822,254</u>	<u>4,821,112</u>	<u>(1,142)</u>
Total revenues all sources	<u>4,984,254</u>	<u>5,081,805</u>	<u>97,551</u>

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
For Fiscal Year Ended June 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES			
100 Instruction			
110 General instruction			
114 High school programs			
100 Salaries	\$ 1,717,839	\$ 1,658,761	\$ 59,078
200 Employee benefits	786,643	781,784	4,859
300 Purchased services	435,837	343,244	92,593
400 Supplies and materials	87,000	78,339	8,661
500 Capital outlay	10,000	17,661	(7,661)
600 Other objects	500	-	500
115 Career and Technology Education programs			
400 Supplies and materials	-	54	(54)
500 Capital outlay	-	2,320	(2,320)
120 Exceptional programs			
126 Speech handicapped			
300 Purchased services	-	6,081	(6,081)
127 Learning disabilities			
100 Salaries	129,061	61,813	67,248
200 Employee benefits	58,635	32,907	25,728
160 Other exceptional programs			
161 Autism			
300 Purchased services	23,500	16,085	7,415
Total instruction	<u>3,249,015</u>	<u>2,999,049</u>	<u>249,966</u>
200 Support services			
210 Pupil services			
212 Guidance services			
100 Salaries	68,390	75,658	(7,268)
200 Employee benefits	30,584	36,584	(6,000)
300 Purchased services	89,391	100,999	(11,608)
400 Supplies and materials	700	1,671	(971)

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
For Fiscal Year Ended June 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
213 Health services			
100 Salaries	\$ 46,498	\$ 41,054	\$ 5,444
200 Employee benefits	15,256	12,752	2,504
300 Purchased services	300	255	45
400 Supplies and materials	-	747	(747)
214 Psychological services			
100 Salaries	-	3,795	(3,795)
200 Employee benefits	-	250	(250)
300 Purchased services	-	16,875	(16,875)
215 Exceptional program services			
300 Purchased services	5,900	(14)	5,914
400 Supplies and materials	-	507	(507)
220 Instructional staff services			
221 Improvement of instruction curriculum development			
100 Salaries	146,450	141,678	4,772
200 Employee benefits	59,589	51,500	8,089
300 Purchased services	70,706	78,168	(7,462)
400 Supplies and materials	350	312	38
600 Other objects	125	53	72
224 Improvement of instruction inserv and staff training			
300 Purchased services	-	764	(764)
400 Supplies and materials	-	813	(813)
230 General administrative services			
231 Board of education			
300 Purchased services	-	90,797	(90,797)
318 Audit services	8,425	8,425	-
400 Supplies and materials	-	29	(29)
600 Other objects	-	361	(361)

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
For Fiscal Year Ended June 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
233 School administration			
100 Salaries	\$ 77,849	\$ 78,089	\$ (240)
200 Employee benefits	37,688	36,934	754
300 Purchased services	235,105	189,419	45,686
400 Supplies and materials	13,400	6,696	6,704
500 Capital outlay	-	9,000	(9,000)
600 Other objects	12,999	8,595	4,404
250 Finance and operations services			
252 Fiscal services			
100 Salaries	104,994	105,298	(304)
200 Employee benefits	50,738	45,500	5,238
300 Purchased services	130,100	158,062	(27,962)
400 Supplies and materials	-	24	(24)
600 Other objects	-	1,291	(1,291)
254 Operation and maintenance of plant			
100 Salaries	125,907	93,527	32,380
200 Employee benefits	73,890	48,830	25,060
300 Purchased services	87,970	79,782	8,188
321 Public util (excl gas, oil, elect & oth heating fuels)	5,000	5,224	(224)
400 Supplies and materials	94,000	92,868	1,132
500 Capital outlay	-	35,506	(35,506)
258 Security			
300 Purchased services	-	987	(987)
400 Supplies and materials	-	494	(494)
500 Capital outlay	-	200	(200)
260 Central support services			
262 Planning			
300 Purchased services	-	11,107	(11,107)
400 Supplies and materials	-	1,477	(1,477)
600 Other objects	-	294	(294)

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
For Fiscal Year Ended June 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
266 Technology and data processing services			
100 Salaries	\$ 138,167	\$ 139,582	\$ (1,415)
200 Employee benefits	61,622	59,000	2,622
300 Purchased services	17,050	9,647	7,403
400 Supplies and materials	3,575	3,909	(334)
500 Capital outlay	10,000	-	10,000
	<u>1,822,718</u>	<u>1,885,375</u>	<u>(62,657)</u>
Total support services			
500 Debt services			
610 Redemption of principal	365,200	365,200	-
620 Interest	248,000	248,225	(225)
	<u>613,200</u>	<u>613,425</u>	<u>(225)</u>
Total debt services			
Total expenditures	<u>5,684,933</u>	<u>5,497,849</u>	<u>187,084</u>
 OTHER FINANCING SOURCES (USES)			
Interfund transfers from (to) other funds			
5220 Transfer from Special Revenue Fund (excl ind cost)	-	9,930	9,930
5230 Transfer from Special Revenue EIA Fund	850,986	958,794	107,808
421-710 Transfer to Special Revenue Fund	(146,496)	(156,800)	(10,304)
	<u>704,490</u>	<u>811,924</u>	<u>107,434</u>
Total other financing sources (uses)			
EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>\$ 3,811</u>	395,880	<u>\$ 392,069</u>
FUND BALANCE, July 1, 2023		<u>2,811,346</u>	
FUND BALANCE, June 30, 2024		<u>\$ 3,207,226</u>	

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For Fiscal Year Ended June 30, 2024**

	<u>Title I (201/202)</u>	<u>IDEA (203/204)</u>	<u>Preschool Handicapped (205/206)</u>	<u>CATE (207/208)</u>	<u>Adult Education (243)</u>	<u>Other Designated Restricted State Grants* (900s)</u>	<u>Other Special Revenue Programs* (200s/800s)</u>	<u>Student Activity Funds (700's)</u>	<u>Total</u>
REVENUES									
1000 Revenue from local sources									
1700 Pupil activities									
1710 Admissions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,361	\$ 41,361
1730 Pupil org membership dues and fees	-	-	-	-	-	-	-	31,644	31,644
1740 Student fees	-	-	-	-	-	-	-	53,763	53,763
1790 Other pupil activity income	-	-	-	-	-	-	-	402,177	402,177
Total local sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>528,945</u>	<u>528,945</u>
3000 Revenue from state sources									
3130 Special programs									
3187 Teacher supplies (no carryover)	-	-	-	-	-	10,150	-	-	10,150
3900 Other state revenue									
3994 PEBA nonemployer contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>595</u>	<u>-</u>	<u>-</u>	<u>595</u>
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,745</u>	<u>-</u>	<u>-</u>	<u>10,745</u>
4000 Revenue from federal sources									
4200 Occupational education									
4210 Perkins, Title I-CATE-basic state grants	-	-	-	35,803	-	-	-	-	35,803
4300 Elementary and Secondary Educ Act of 1965 (ESEA)									
4341 Lang instr ltd english prof/immig, Title III	-	-	-	-	-	-	1,049	-	1,049
4351 Supporting effective instruction	-	-	-	-	-	-	10,342	-	10,342

* See Schedule 7 for a listing of LEA subfund codes for each program

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For Fiscal Year Ended June 30, 2024**

	<u>Title I (201/202)</u>	<u>IDEA (203/204)</u>	<u>Preschool Handicapped (205/206)</u>	<u>CATE (207/208)</u>	<u>Adult Education (243)</u>	<u>Other Designated Restricted State Grants* (900s)</u>	<u>Other Special Revenue Programs* (200s/800s)</u>	<u>Student Activity Funds (700's)</u>	<u>Total</u>
4500 Programs for children with disabilities									
4510 Individ with Disabil Educ Act (IDEA)	\$ -	\$ 54,701	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,701
4900 Other federal sources									
4931 ARP IDEA	-	-	-	-	-	-	2,331	-	2,331
4937 ARP Homeless children & youth	-	-	-	-	-	-	663	-	663
4974 ESSER III	-	-	-	-	-	-	71,192	-	71,192
Total federal sources	<u>-</u>	<u>54,701</u>	<u>-</u>	<u>35,803</u>	<u>-</u>	<u>-</u>	<u>85,577</u>	<u>-</u>	<u>176,081</u>
Total revenues all sources	<u>-</u>	<u>54,701</u>	<u>-</u>	<u>35,803</u>	<u>-</u>	<u>10,745</u>	<u>85,577</u>	<u>528,945</u>	<u>715,771</u>

EXPENDITURES

100 Instruction									
110 General instruction									
114 High school programs									
100 Salaries	-	-	-	-	-	-	38,730	-	38,730
200 Employee benefits	-	-	-	-	-	-	11,283	-	11,283
400 Supplies and materials	-	-	-	-	-	10,150	-	-	10,150
115 Career and Technology Educ programs									
400 Supplies and materials	-	-	-	250	-	-	-	-	250
500 Capital outlay	-	-	-	35,553	-	-	-	-	35,553
120 Exceptional programs									
127 Learning disabilities									
100 Salaries	-	54,701	-	-	-	-	2,331	-	57,032

* See Schedule 7 for a listing of LEA subfund codes for each program

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For Fiscal Year Ended June 30, 2024**

	<u>Title I (201/202)</u>	<u>IDEA (203/204)</u>	<u>Preschool Handicapped (205/206)</u>	<u>CATE (207/208)</u>	<u>Adult Education (243)</u>	<u>Other Designated Restricted State Grants (900s)</u>	<u>Other Special Revenue Programs (200s/800s)</u>	<u>Student Activity Funds (700's)</u>	<u>Total</u>
160 Other exceptional programs									
162 Limited english proficiency									
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,049	\$ -	\$ 1,049
170 Summer school programs									
175 Instruct prog beyond regular school day									
100 Salaries	-	-	-	-	-	-	8,573	-	8,573
200 Employee benefits	-	-	-	-	-	-	2,700	-	2,700
190 Instructional pupil activity									
600 Other objects	-	-	-	-	-	-	-	67,697	67,697
Total instruction	-	54,701	-	35,803	-	10,150	64,666	67,697	233,017
200 Support services									
210 Pupil services									
211 Attendance and social work services									
100 Salaries	-	-	-	-	-	-	500	-	500
200 Employee benefits	-	-	-	-	-	-	163	-	163
220 Instructional staff services									
221 Improvement of instr curriculum develop									
300 Purchased services	-	-	-	-	-	-	4,085	-	4,085
224 Improvement of instruction inserv and staff training									
300 Purchased services	-	-	-	-	-	-	6,157	-	6,157
400 Supplies and materials	-	-	-	-	-	-	100	-	100

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For Fiscal Year Ended June 30, 2024**

	<u>Title I (201/202)</u>	<u>IDEA (203/204)</u>	<u>Preschool Handicapped (205/206)</u>	<u>CATE (207/208)</u>	<u>Adult Education (243)</u>	<u>Other Designated Restricted State Grants (900s)</u>	<u>Other Special Revenue Programs (200s/800s)</u>	<u>Student Activity Funds (700's)</u>	<u>Total</u>
250 Finance and operations services									
258 Security									
400 Supplies and materials	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,806	\$ -	\$ 1,806
500 Capital outlay	-	-	-	-	-	-	8,100	-	8,100
270 Support services - pupil activity									
271 Pupil service activities									
660 Pupil activity	-	-	-	-	-	-	-	546,375	546,375
Total support services	-	-	-	-	-	-	20,911	546,375	567,286
300 Community services									
330 Civic services									
200 Employee benefits	-	-	-	-	-	-	-	-	-
Total support services	-	-	-	-	-	-	-	-	-
410 Intergovernmental expenditures									
419 Payments to PEBA nonemployer contrib									
720 Transits	-	-	-	-	-	595	-	-	595
Total intergovernmental expenditures	-	-	-	-	-	595	-	-	595
Total expenditures	-	54,701	-	35,803	-	10,745	85,577	614,072	800,898

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For Fiscal Year Ended June 30, 2024**

	<u>Title I (201/202)</u>	<u>IDEA (203/204)</u>	<u>Preschool Handicapped (205/206)</u>	<u>CATE (207/208)</u>	<u>Adult Education (243)</u>	<u>Other Designated Restricted State Grants (900s)</u>	<u>Other Special Revenue Programs (200s/800s)</u>	<u>Student Activity Funds (700's)</u>	<u>Total</u>
OTHER FINANCING SOURCES (USES)									
Interfund transfers, from (to) other funds									
5210 Transfer from General Fund (excludes IC) \$	-	-	-	-	-	-	-	156,800	156,800
420-710 Transfer to Gen Fund (excludes IC)	-	-	-	-	-	-	-	(9,930)	(9,930)
Total other financing sources (uses)	-	-	-	-	-	-	-	146,870	146,870
EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>61,743</u>	<u>61,743</u>
FUND BALANCE, July 1, 2023	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>299,270</u>	<u>299,270</u>
FUND BALANCE, June 30, 2024	<u><u>\$ -0-</u></u>	<u><u>\$ -0-</u></u>	<u><u>\$ -0-</u></u>	<u><u>\$ -0-</u></u>	<u><u>\$ -0-</u></u>	<u><u>\$ -0-</u></u>	<u><u>\$ -0-</u></u>	<u><u>\$ 361,013</u></u>	<u><u>\$ 361,013</u></u>

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Special Revenue Fund - Schedule of Program Classifications
For Year Ended June 30, 2024**

<u>LEA Subfund Code</u>	<u>Program</u>	<u>Revenue</u>	<u>Revenue Code</u>
<u>OTHER RESTRICTED STATE GRANTS</u>			
917	Teacher supplies (no carryover)	\$ 10,150	3187
994	PEBA nonemployer contributions	<u>595</u>	3994
		<u>\$ 10,745</u>	
<u>OTHER SPECIAL REVENUE PROGRAMS</u>			
264	Lang instr ltd english prof/immig, Title III	\$ 1,049	4341
267	Supporting effective instruction	10,342	4351
230	ARP IDEA	2,331	4931
263	ARP Homeless children & youth	663	4937
218	ESSER III	<u>71,192</u>	4974
		<u>\$ 85,577</u>	

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Special Revenue Fund
Summary Schedule for Designated State Restricted Grants
For Year Ended June 30, 2024**

<u>Subfund</u>	<u>Code</u>	<u>Programs</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Special Revenue</u>		<u>Special Revenue Fund Unearned</u>
					<u>Interfund Transfers In/(Out)</u>	<u>Other Fund Transfers In/(Out)</u>	
917	3187	Teacher supplies (no carryover)	\$ 10,150	\$ 10,150	\$ -	\$ -	\$ -
994	3994	PEBA nonemployer contributions	<u>595</u>	<u>595</u>	<u>-</u>	<u>-</u>	<u>-</u>
			<u>\$ 10,745</u>	<u>\$ 10,745</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Education Improvement Act
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance - All Programs
For Fiscal Year Ended June 30, 2024**

REVENUES

3000 Revenue from state sources		
3500 Education improvement act		
3503 State aid to classrooms	\$	958,794
3519 Grade 10 assessments		3,604
3529 Career and Technology Education		134,613
3595 EEDA - supplies and materials		<u>2,604</u>
Total state sources		<u>1,099,615</u>
Total revenues all sources		<u>1,099,615</u>

EXPENDITURES

100 Instruction		
110 General instruction		
114 High school programs		
300 Purchased services		3,603
115 Career and Technology Education programs		
300 Purchased services		3,953
400 Supplies and materials		3,039
500 Capital outlays		<u>127,622</u>
Total instruction		<u>138,217</u>
200 Support services		
210 Pupil services		
212 Guidance services		
300 Purchased services		833
400 Supplies and materials		<u>1,771</u>
Total support services		<u>2,604</u>
Total expenditures		<u>140,821</u>

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Education Improvement Act
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance - All Programs
For Fiscal Year Ended June 30, 2024**

OTHER FINANCING SOURCES (USES)

Interfund transfers, from (to) other funds	
420-710 Transfer to General Fund (excludes indirect costs)	\$ <u>(958,794)</u>
Total other financing sources (uses)	<u>(958,794)</u>

EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES -0-

FUND BALANCE, July 1, 2023 -0-

FUND BALANCE, June 30, 2024 \$ -0-

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Education Improvement Act
Summary Schedule by Program
For Year Ended June 30, 2024**

<u>PROGRAM</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>EIA Interfund Transfers In(Out)</u>	<u>Other Fund Transfers In(Out)</u>	<u>EIA Fund Unearned</u>
3500 Education Improvement Act					
3503 State aid to classrooms	\$ 958,794	\$ -	\$ -	\$ (958,794)	\$ -
3519 Grade 10 assessments	3,604	3,604	-	-	-
3529 Career and Technology Education	134,613	134,613	-	-	-
3595 EEDA - supplies and materials	2,604	2,604	-	-	-
TOTALS	<u>\$ 1,099,615</u>	<u>\$ 140,821</u>	<u>\$ -0-</u>	<u>\$ (958,794)</u>	<u>\$ -0-</u>

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Schedule of Due to State Department of Education/Federal Government
June 30, 2024**

<u>Program</u>	<u>Project Number</u>	<u>Revenue & Subfund Codes</u>	<u>Description</u>	<u>Amount Due to State Department of Education/ Federal Government</u>	<u>Status of Payments</u>
Supporting effective instruction	Special Revenue	4351 / 267	Unexpended funds	\$ <u>1,104.96</u>	Paid
				\$ <u><u>1,104.96</u></u>	

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Schedule of Findings and Responses
For Fiscal Year Ended June 30, 2024**

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____ Yes X No
- Significant weakness(es) identified that are not considered to be material weakness(es)? _____ Yes X No

Noncompliance material to financial statements noted? _____ Yes X No

Section II - Financial Statement/Compliance Findings

None.

**GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL
TAYLORS, SOUTH CAROLINA
Schedule of Prior Year Findings
For Fiscal Year Ended June 30, 2024**

Section I - Financial Statement Findings

None.



MARTIN · SMITH

& COMPANY CPAs

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND OTHER MATTERS
AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Board of Directors
Greer Middle College Charter High School
Taylors, South Carolina

We have audited the financial statements of Greer Middle College Charter High School (“the School”) as of and for the year ended June 30, 2024, and have issued our report thereon dated September 13, 2024. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the School’s internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School’s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School’s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Martin Smith & Company CPAs, PA
Greenville, South Carolina
September 13, 2024

Martin Smith and Company CPAs PA